

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**



CONTENTS

NOTICE OF MEETING	2
REPORT OF THE COUNCIL	3
MEMBERSHIP	3
CERTIFICATES OF PRACTICE	4
TECHNICAL ACTIVITIES	5
MEMBERSHIP / PUBLIC RELATIONS	6
STUDENTS AFFAIRS	6
FINANCE	7
INVESTIGATIONS, DISCIPLINARY & APPEALS	7
AFFILIATIONS	7
STANDING COMMITTEES	9
LIST OF MEMBERS	10
REPORT OF THE AUDITOR	14
FINANCIAL STATEMENTS	15

OBJECTIVES

The objectives of the Institute are:

- (a) To promote and increase the knowledge, skills and proficiency of its members and registered students.
- (b) To regulate the discipline and professional conduct of its members and registered students by maintaining a strict standard of professional ethics.
- (c) To foster, promote and protect the welfare and interests of the accountancy profession.
- (d) To make provision for the training, education and examination of persons engaged in or intending to engage in the accountancy profession.
- (e) To maintain contact with other recognized professional bodies with similar objects as the Institute, whether within or outside Guyana, on all matters pertaining or of interest to the accountancy profession and to make representations to those bodies or any of them on matters affecting the interest of members of the Institute.
- (f) To submit the views of members to the Government and public bodies on legislation or other matters of professional interest to or affecting members.
- (g) To provide opportunities for its members to meet to exchange views and to discuss matters of interest, particularly between practicing and non-practicing members.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

NOTICE OF MEETING

NOTICE is hereby given that the 43rd Annual General Meeting of The INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA will be held on Tuesday 31 March 2009 at 17:00 hours at the Georgetown Club, 208-209 Camp Street, Georgetown, in order to:

- 1. Receive and consider the Report of the Council for the year ended 31 December 2008.**
- 2. Receive and consider the audited Financial Statements for the year ended 31 December 2008.**
- 3. Elect members of the Council for the ensuing year in accordance with section 4:7 of the Institute's Bye- Laws.**
- 4. Appoint an Auditor for the ensuing year.**
- 5. Transact such other business as may be properly transacted at an Annual General Meeting.**

It should be noted that:

- a) Nomination for election to the Council shall be in writing, signed by the proposer and seconder, such nomination shall be delivered to the Secretary at least three (3) days before the time of the meeting at which the election is to take place. Election shall be by show of hands or by ballot of those present which ever may appear to the Chairman of the meeting to be more convenient.
- b) In the event of an equality of votes between two or more candidates, there shall be a further election to decide between them. The declaration of the Chairman as to the results of the election shall be final.
- c) Only those members who have paid up their current subscription are eligible to vote at the meeting.
- d) The Council shall consist of eight members and of the members of the Council, at least three (3) shall be members in practice or in service of the members in practice, and at least three (3) shall be members not in practice or in the service of members in practice.

The members of the Council are:

- | | |
|---------------------------|------------------|
| (1) Khalil Alli | - President |
| (2) Colin Thompson | - Vice President |
| (3) Gobardhan Resaul | - Secretary |
| (4) Chandradat Chintamani | - Treasurer |
| (5) Rameshwar Lal | - Council Member |
| (6) Ronald Alli | - Council Member |
| (7) Paul Chan-A-Sue | - Council Member |
| (8) Harryram Parmesar | - Council Member |

The members retiring are:

Khalil Alli, Paul Chan-A- Sue, Gobardhan Resaul and Chandradat Chintamani

G. Resaul
Secretary

05 March 2009

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

REPORT OF THE COUNCIL

The Council is pleased to submit to Members, the 43rd Annual Report of the Council and the Financial Statements for the year ended 31 December 2008. This report was adopted by the Council at its meeting held on 23 March 2009.

COMPOSITION OF THE COUNCIL

The members of the Council for 2008/2009 were:

- | | |
|---------------------------|------------------|
| (1) Khalil Alli | - President |
| (2) Colin Thompson | - Vice President |
| (3) Gobardhan Resaul | - Secretary |
| (4) Chandradat Chintamani | - Treasurer |

Members: Rameshwar Lal, Ronald Alli, Paul Chan-A- Sue and Harryram Parmesar

ATTENDANCE AT MEETINGS OF COUNCIL

Meetings attended by members of Council during the year were:

K. Alli	-	11/11	R. Lal	-	7/11
C. Thompson	-	4/11	R. Alli	-	10/11
G. Resaul	-	10/11	P. Chan-A- Sue	-	10/11
C. Chintamani	-	6/11	H. Parmesar	-	11/11

MEMBERSHIP

The number of members at 31 December 2008 was sixty-eight (68). The following chart shows a classification of members and their employment.

PARENT BODY	TOTAL	NOT IN PRACTICE		IN PRACTICE OR IN SERVICE OF MEMBERS IN PRACTICE	RETIRED
		PRIVATE ENTERPRISE	PUBLIC CORP. & PUBLIC SECTOR		
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS	62	33	8	19	2
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES	3	1	-	2	-
CERTIFIED PUBLIC ACCOUNTANT	3	1	-	2	-
TOTAL	68	35	8	23	2

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

The new members admitted to membership were:

- | | |
|----------------------------|-----------------------|
| 1. Fazal Bacchus | 5. Abdul Sataur |
| 2. Christine Bennett-Blair | 6. Selina Singh |
| 3. Desmond Mohammed | 7. Suresh Singh |
| 4. Naitram Sanasie | 8. Garfield Wiltshire |

CERTIFICATES OF PRACTICE

Certificates of Practice were issued in 2008 to nineteen (19) members. Their names and the firms to which they are attached are as follows:

PRACTICING MEMBER	DESIGNATION	NAME & ADDRESS OF PRACTISING FIRM
Ali, Nizamudin	Managing Partner	Nizam Ali & Co. 9 Church Street, G/town
Alli, Khalil	Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Alli, Ronald	Managing Partner	Jack A. Alli, Sons & Co. 145 Crown Street, G/town
Atherly, Lancelot	Partner	L.A. Atherly & Co. 64 Brickdam, G/town
Douglas, Clyde	Partner	Deloitte 77 Brickdam, G/town
Lal, Rameshwar	Managing Partner	Deloitte 77 Brickdam, G/town
Latchana, Rakesh	Partner	Ram & McRae 157 Waterloo Street, G/town
Lynch, Winston	Partner	Lynch & Associates 114 Thomas Street, G/town
McRae, Robert	Partner	Ram & McRae 157 Waterloo Street, G/town

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

Narine, Harry N.	Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Parmesar, Jai	Audit Manager	Solomon, Parmesar & Co 78 Church Street, G/town
Parmesar, Harryram	Partner	Solomon, Parmesar & Co 78 Church Street, G/town
Ram, Christopher	Managing Partner	Ram & McRae 157 Waterloo Street, G/town
Ramnarine, Vishwamint	Partner	PKF, Barcellos, Narine & Co. 106 Lamaha Street, G/town
Sataur Abdul G	Partner	Sataur & Company 236 Albert Street, G/town
Seebarran, Ramesh	Partner	Bisheswar, Seebarran & Co. 198 Duncan Street, G/town
Solomon, Maurice	Partner	Solomon, Parmesar & Co. 78 Church Street, G/town
Veerasammy, Leslie	Partner	Nizam Ali & Co. 9 Church Street, G/town

NB: During 2008 a certificate of practice was also issued to Clifton Nigel Hinds who is at present employed overseas.

TECHNICAL ACTIVITIES

The Institute continued its efforts to provide members with information on relevant technical issues.

On 31 May 2008 a seminar was hosted by the Institute on *Hedging and Hedge Accounting* and was conducted by Mr. Khalil Alli and Mr. Patrick van Beek. The session covered the principles, forms and markets for hedges along with the principles of hedge accounting as set out in International Accounting Standard 39, *Financial Instruments: Recognition and Measurement*.

On 28 August 2008 the Institute hosted a presentation by Professor Clive Thomas of the University of Guyana on the Economic Partnership Agreement signed between the governments of CARICOM and the European Union. Professor Thomas gave an insight into the development of the agreement, some of the main provisions contained therein and an assessment of the likely repercussions for Guyana and the profession.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

Also in August 2008 the Institute, working in collaboration with ACCA, held a seminar on *Managing Conflict for Organisational Performance*. Mr. Andre-Vincent Henry, Principal Consultant of Ideas to Business Limited, conducted the seminar. Topics covered included:

- Conflict analysis and mapping
- Dealing with conflict
- Conflict resolution
- Problem solving

Practice Monitoring

On 03 May 2008 the Institute entered an agreement with ACCA for that organisation to conduct practice monitoring services in Guyana. The agreement was signed simultaneously with sister institutes in Trinidad & Tobago and Barbados. Practice monitoring will apply to all practicing members of the Institute and will seek to assess compliance with international standards on auditing and quality control. Practice monitoring visits will commence from 01 July 2009.

On 05 November 2008 Mr. Sha Ali Khan, ACCA's Head of Practice Monitoring, conducted a seminar for practicing members of the Institute on various aspects of the programme including scope of visits, structure of visits, file examinations and reporting processes.

Practice members were also invited to a Practice Monitoring workshop held in September 2008 and conducted by Mr. Michael Scott on behalf of the Institute of Chartered Accountants of Trinidad & Tobago.

MEMBERSHIP / PUBLIC RELATIONS

A main goal of the Council during the year was to attract eligible persons resident in Guyana into membership of the Institute. Despite the negative impact on membership that migration continues to have, we were successful in increasing the membership this year with the approval of eight new members. The Membership Committee continues to encourage other eligible persons to join the Institute to enjoy the lower fees for CPD sessions, as well as to network with other professionals in Guyana.

STUDENTS AFFAIRS

ACCA / CAT

During the year fourteen (14) students successfully completed the ACCA final examinations, while one hundred and fifty-two (152) students successfully completed the Certified Accounting Technician (CAT) examinations.

Over the period 2004-2008, one hundred and ten (110) students completed the ACCA final examinations.

Year	2004	2005	2006	2007	2008	Total
No. of Graduates	25	19	15	27	24	110

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

Institute Tuition

During 2008 the Institute did not offer tuition to students due to the poor state of the premises. Efforts to resuscitate the Guyana Professional Society, of which the Institute is a member and which is the legal owner of the property, were successfully initiated in the year. The Institute is presently represented by three members of Council on a nine-member Interim Committee formed from among the professional bodies that comprise the Guyana Professional Society. It is anticipated that the future of the property will be among the key issues decided upon by that body.

FINANCE

The Institute's financial position continues to record relatively good results. The General Account recorded a surplus of \$902 thousand, while the Education Trust Fund recorded a surplus of \$2.9 million. The Institute's cash position stood at \$29.2 million and this has grown by \$3.7 million from the previous year end.

INVESTIGATIONS, DISCIPLINARY AND APPEALS

The Investigation Committee submitted its reports on four matters involving alleged non-compliance with International Financial Reporting Standards and alleged inappropriate professional conduct to Council. Based on the reports submitted the Council concluded the four matters. The decisions of the Council in the four matters were communicated to the parties involved.

There are two pending matters to be addressed by the Investigation Committee involving alleged non-compliance with International Financial Reporting Standards.

AFFILIATIONS

The Institute maintained its membership with the International Federation of Accountants and the Institute of Chartered Accountants of the Caribbean ('ICAC') for the year.

Representation

During the year the Institute was represented on the ICAC by Mr. Harryram Parmesar (serving as Vice-president) and Mr. Khalil Alli (serving as Alternate Director for ICAG).

2009 Annual Conference

The 27th Annual Caribbean Conference will be held in Guyana on 25 – 27 June 2009.

The theme for the Conference is *Reflection for the Future*, which has become even more necessary with the recent unprecedented financial and economic events occurring regionally and internationally. Regional finance professionals and business leaders can expect a challenging and uncharted road ahead and so this year's Conference will provide a forum for necessary and critical reflection for that journey.

Recognising the important and diverse roles that the profession plays in the economic framework of the region, the Conference will cover a wide range of topical and crucial business and professional issues. Assessments of the causes and impacts of regional and global events will be examined along with developments in key areas such as corporate legislation and financial reporting. The increasing responsibilities of the accountancy profession as it relates to money laundering and environmental sustainability is also included in the Conference programme, as well as current strategies to develop a strong leadership culture within the region.

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

Presentations and discussions will be of the highest quality as we have carefully selected a cadre of expert speakers and leaders, drawn from the region and internationally.

We are confident that the wide range of topical issues and the high calibre of speakers, will contribute significantly towards an empowered regional business community and accountancy profession that can effectively confront the uncertainty of the future head on.

We look forward to the contributions of all members in making the 2009 Conference a success.

APPRECIATION

The Council wishes to record its appreciation to all members who served and volunteered their services to the various tasks executed during the year, as well as to the administrative staff of the Institute.

We look forward to even greater support in the coming year as we aim to collectively strive to meet the ever-expanding needs of the profession.

FOR AND BEHALF OF THE COUNCIL

KHALIL ALLI
President

GOBARDHAN RESAUL
Secretary

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

STANDING COMMITTEES 2008/2009

(1) Investigation Committee

Mr. Harryram Parmesar
Mr. Chandradat Chintamani
Mr. Ronald Alli
Mr. Ramesh Persaud
Mr. Gobardhan Resaul

Chairman

(2) Disciplinary Committee

Mr. Yesu Persaud
Mr. Harry N. Narine
Mr. Lekhnarine Shivraj

Chairman

(3) Appeals Committee

Mr. Khalil Alli
Mr. Rameshwar Lal
Mr. Paul Chan- A- Sue
Mr. Colin Thompson

Chairman

(4) Student Affairs Committee

Mr. Khemraj Goberdhan
Mr. Colin Thompson
Mr. Chandradat Chintamani

Chairman

(5) Technical Committee

Mr. Harryram Parmesar
Mr. Khalil Alli
Mr. Rakesh Latchana
Mr. Troy Beharry

Chairman

(6) Finance Committee

Mr. Chandradat Chintamani
Mr. Khalil Alli
Mr. Harryram Parmesar
Mr. Colin Thompson

Chairman

(7) Membership/Public Relations

Mr. Colin Thompson
Mr. Prince Clarke

Chairman

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

LIST OF MEMBERS AT 31 DECEMBER 2008

NAMES	ADDRESSES	TEL. NO
1. Ali, Nizamudin	c/o Nizam Ali & Co., 9 Church St., G/town	227-8825
2. Alli, Ronald	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
3. Alli, Khalil G.	c/o Jack A. Alli, Sons & Co., 145 Crown St., G/town	226-2904
4. Alli, Waheeda	c/o Solomon, Parmesar & Co., 78 Church St. G/town	227-5568
5. Atherly, Lance A.	c/o L.A. Atherly & Co., 64 Brickdam, G/town	225-8981
6. Bacchus, Fazal	c/o Guyana Sugar Corporation, Ogle, ECD	222-6030
7. Barnes Oswald	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
8. Beharry, Troy T.	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031-8
9. Bennett- Blair Christine	c/o Camex Restaurants Inc., 231 Camp Street G/town	626-6120
10. Chan-A-Sue, Paul	c/o Ansa Mc Al Trading, 1 Public Road La Penitence	227-5286-9
11. Chandraban, Punaram	c/o Privatization Unit, Barrack Street, G/town	225-0317
12. Chintamani, Chandradat	c/o Demerara Tobacco Co., 14 Barima Avenue G/town	225-1902
13. Clark, Prince	c/o Telecom Solutions, Eccles Industrial Park, E.B.D	233-2128
14. Douglas, Clyde	c/o Deloitte, 77 Brickdam, G/town	226-3226-8
15. Drubahadur	124 Laluni Street, Queenstown, G/town	225-1278-9
16. Goberdhan, Khemraj	c/o Guyana & Trinidad Mutual Life, 63 High St ,G/town	225-7910-9
17. Gurcharran Shawn	c/o Demerara Bank Ltd, Camp St and South Road, G/town	225-0610
18. Heyligar, Edgar	2855 Upper Caneview Avenue, South R/veldt Park, G/town	
19. Hinds, Clifton	127 BB Eccles, East Cost Demerara	
20. Hoosein, Shameer	c/o Demerara Oxygen Company Ltd., Eccles, EBD	233-2728
21. Jaikaran, Bobbie	c/o Guyana Public Hospital, Middle Street, G/town	227-8214
22. Khan Hema N	c/o Guyana Revenue Authority, Charlotte St.,G/town	225-6931-7
23. Khan, Glen	c/o Laparkan, Fogarty's Building, Water St., G/town	225-6875-9
24. La Bennett, Monica	24 Eping Avenue, Bel-Air Park, G/town	227-4810

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

25. Lal, Rameshwar	c/o Deloitte, 77 Brickdam, G/town	226-3226-8
26. Latchana, Rakesh	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
27. Lynch, Winston W.	c/o Lynch & Associates, 114 Thomas St., Kitty, G/town	225-3587
28. McRae, Robert V.	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
29. Meredith, Archibald L.	222 Munipur St., Prashad Nagar, G/town	226-1023
30. Mohammed, Desmond	c/o Guyana National Shipping Co., 5-9 Lombard St G/town	684-9829
31. Munro, Maurice	c/o Bank of Guyana, Avenue of the Republic, G/town	226-3251-9
32. Narine, Harry N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
33. Narine, Soruya N.	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St., G/town	225-8915
34. Nathoo, Loris	c/o Demerara Distillers Ltd., Diamond, E.B.D	265-6000
35. Parmesar, Harryram	c/o Solomon, Parmesar & Co., 78 Church St., G/town	227-5568
36. Parmesar, Jai	c/o Solomon, Parmesar & Co., 78 Church St., G/town	227-5568
37. Patterson, Stephen	c/o Demerara Mutual Life Ins., Robb St, G/town	225-8991-5
38. Persaud, Peter	c/o Privatization Unit, Barrack Street, G/town	225-0317
39. Persaud, Ramesh	c/o IPED, 253 South Road, Bourda, G/town	225-8949
40. Persaud, Rameshwar	c/o Demerara Tobacco Co., 14 Barima Avenue G/town	225-1900
41. Persaud, Yesu	c/o Demerara Distillers Ltd., 44 High St., G/town	225-6850
42. Prasad, Seu Sarran	c/o Trading & Distribution Inc., R6 Ruimveldt, G/town	227-2031
43. Ram, Christopher	c/o Ram & McRae, 157 Waterloo St., G/town	226-1072
44. Ramcharitar, Roopnarine	c/o New GPC Inc, East Bank Demerara	265-4262
45. Ramharakh, Nadia	c/o Demerara Distillers Ltd., Diamond E.B.D	265-6000
46. Ramnarine, Vishwamint	c/o PKF, Barcellos, Narine & Co., 106 Lamaha St. G/town	225-8915
47. Ramprasad, Anita	c/o Machinery Corporation of Guyana, Providence, EBD	624-2472
48. Resaul, Gobardhan	c/o Associated Industries Limited, 5 Public Rd, Ruimveldt	226-8491
49. Sanasie, Naitram	32E Barrack & Fourth Streets, Kingston	226-6873
50. Sataur Abdul G.	236 Albert Street, Queenstown G/town	609-1389

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

51. Sattaur, Khurshid	c/o Guyana Revenue Authority., Lamaha St., G/town	225-7282
52. Seebarran, Ramesh	c/o Bisheswar, Seebarran & Co., 198 Duncan St., G/town	226-2078-9
53. Shivraj, Lekhnarine P.	c/o Associated Industries, 5 Public Rd, Ruimveldt	226-8491
54. Shivraj, Purshotam P.	125 Lamaha Gardens, G/town	226-5305
55. Singh, Aruni	301 Shantiniketan St. P/Nagar, G/town	225-1519
56. Singh, Ashni	301 Shantiniketan St. P/Nagar, G/town	225-1519
57. Singh, Geetanjali	301 Shantiniketan St. P/Nagar, G/town	225-1519
58. Singh, Geeta	c/o CLICO Life & General Ins., 191 Camp St. G/town	226-2626
59. Singh, Mahindra	301 Shantiniketan St. P/Nagar, G/town	225-1519
60. Singh, Nareeni	301 Shantiniketan St. P/Nagar, G/town	225-1519
61. Singh Omadatt	7 Degroot-en-klyne, Uitvlugt, WCD	277-3574
62. Singh, Selina	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
63. Singh, Suresh	c/o John Fernandes Limited, 24 Water Street G/town	624-7684
64. Solomon, Maurice	c/o Solomon, Parmesar & Co., 78 Church St. G/town	227-5564
65. Sukhai, Roopnarine	c/o National Milling Co. Ltd., Agricola, G/town	233-2462
66. Thompson, Colin	c/o Caricom Secretariat, Turkeyen, ECD	222-0001
67. Veerasammy, Leslie	c/o Nizam Ali & Co., 9 Church St., G/town	227-8825
68. Wiltshire, Garfield	c/o Bounty Farms Limited, 24 Water Street G/town	225-9313

**INSTITUTE OF CHARTERED ACCOUNTANTS OF GUYANA
ANNUAL REPORT 2008**

2008 ACCA GRADUATES

The Institute congratulates the following students who successfully completed the ACCA examinations during the year:

1. Machael Aloamaka
2. Seeta Banwarie-Prasad
3. Shabana Bhikam
4. Roupeash Kumar Bhola
5. Keiola Dalance Blackman
6. Joann Belinda Chan-Niles
7. Sremala Kamla Churaman
8. Shavon Dookie
9. Prudence Edwards
10. Saski Naressa Hussain
11. Shivangali James
12. Gavendra Joree
13. Shaneeza Fiona Khan
14. Alison Alitia Lowe
15. Nandranie Nauth
16. Ravin Nauth
17. Cherri Vanieta Peters
18. Savitri Persaud
19. Compton Ramnarine
20. Yvette Nalini Saroop
21. Nicola Joanna Seepaul
22. Mark Adrian Singh
23. Vasudeo Singh
24. Shelliza Ameela Yusuf